

that Wall Street wouldn't put working families and businesses on Main Street at risk again.

We know Wall Street puts its own interests first always. We know, too often, it is at the risk of small businesses, at the risk of working families, at the risk of the middle class, and at the risk of low-income people. We understand that that is their behavior, and the purpose of Dodd-Frank was as far as we could go to fix that.

Mr. Barr has worked for a quarter century to make our financial system safer and fairer. He has focused on developing and evaluating financial regulatory policies. Most importantly, he has a keen understanding of the type of risks that pose threats to our financial stability. Mr. Barr will join the Federal Reserve Board of Governors at a critical time for our economy, maintaining Federal Reserve independence along the way.

In response to a question for the record, Mr. Barr told us the following:

Independence is critical for the Federal Reserve to effectively carry out its congressional mandate to promote maximum employment and price stability. Politics should play no role in setting monetary policy. . . . I am committed, if confirmed—

He wrote—

to adhere strictly to a non-political, data-driven, independent approach to policy making.

I support Mr. Barr's nomination in this critical role. Once confirmed, as I said, we will have a full Federal Reserve Board, with all seven members. It has been almost a decade since we have been able to do that. It has taken this new President and this new majority in the Senate to do that, and I thank all of my colleagues who have played a role in that.

I urge my colleagues to support the nomination of Michael Barr.

NOMINATION OF OWEN EDWARD HERRNSTADT

Madam President, I urge my colleagues to support another nominee out of the Senate Banking, Housing, and Urban Affairs Committee, Owen Herrnstadt, who is the nominee to be a member of the Board of Directors of the Export-Import Bank of the United States.

Like Mr. Barr, Mr. Herrnstadt received bipartisan support out of the Banking Committee. We now have four of the five members of the Ex-Im Bank. We will have, after today, after this week—I am hopeful—four of the five members of the Export-Import Bank confirmed and in place. We are still waiting for Senator McCONNELL to tell the White House and offer the fifth nominee, a Republican nominee, so we can fill out that Board.

Our foreign competitors operate more than 100 export credit agencies and credit programs supporting their manufacturers. China's export finance activity is larger than all of the export credit that G7 countries collectively provide, and China will continue to use export credit to win manufacturing business in critical sectors.

I would point out, parenthetically, that under this new leadership in the Senate and new leadership in the White House, for the first time in 20 years, our economy is growing faster than China's. Our GDP growth is actually faster than that of the People's Republic of China—something we haven't seen in 20 years.

Mr. Herrnstadt will help lead our Nation's official export credit Agency as it supports American workers and manufacturers throughout our country. He has served some 30 years in senior roles at the International Association of Machinists and Aerospace Workers, and he has served on Ex-Im's Advisory Committee. He is more than qualified to join the Ex-Im Board.

He will be a voice for American workers. He understands, as the majority of this Senate does, that we put workers at the center of our economy, workers at the center of our economic policy, and workers at the center of policy-making in this institution. Too often, American workers, as Mr. Herrnstadt fully understands, have been forced to compete with unfair foreign competition for far, far too long.

The Banking Committee reported his nomination by voice vote twice—last fall and again earlier this year. Again, as a 30-year-long labor activist, fighting for workers, he is supported by the U.S. Chamber of Commerce, the National Association of Manufacturers, and other advocates for American businesses and workers.

Yet, despite his receiving broad support, a small number of Senators continues to oppose anything—anything—related to the Ex-Im Bank, so we are forced to have a cloture vote today on his nomination.

Our competitors are not going to stop financing their business sales. We need Ex-Im to compete, and Mr. Herrnstadt is needed on that Board to help the Ex-Im Bank deliver results.

He will join Ex-Im President Reta Jo Lewis; my fellow Ohioan and first Vice President, Judith Pryor; and Ex-Im Board member and former Congressman Spencer Bachus, a Republican from Alabama, who have been working on a bipartisan basis to carry out the mission given by Congress in the 2019 reauthorization to help American exporters compete with China.

We know—and the Acting President pro tempore has been very engaged in this in her Senate career—that bad trade agreements and bad tax policy have led to far too many companies shutting down production in Worcester, MA, and Wooster, OH, and to their moving overseas and selling those products back into the United States while exploiting cheap labor and exploiting weak environmental laws and weak worker safety laws but gaining from bad American trade policy and bad American tax policy.

The Ex-Im Bank helps us to correct that. So does Brown-Wyden and what we have done to level the playing field on those issues that this new majority

in the Senate, with this new President, has finally decided to enact, making a real difference in not just our balance of trade but making, fundamentally, the most important difference—a real difference—for American workers who are the most productive in the world.

I strongly urge my colleagues to join me in supporting Owen Herrnstadt's nomination to the Export-Import Bank Board.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The senior assistant legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. KING). Without objection, it is so ordered.

INFLATION

Mr. THUNE. Mr. President, inflation numbers came out this morning, and, once again, they were not good. Inflation in June was 9.1 percent—9.1 percent, the highest level since November of 1981.

Groceries are up 12 percent, on average. Baby food is up 14 percent, milk up 16 percent. Chicken is up 18 percent. And the list goes on. Household cleaning products are up 11 percent. Gas prices are up nearly 60 percent. Furniture and bedding are up 13 percent. Utility gas service is up 38 percent. Health insurance is up 17 percent and on and on and on.

Everywhere Americans look, they are facing price increases, price increases on the most essential items: groceries, gas, their utility bills. And on top of all this, real average hourly earnings are currently declining at the fastest pace in 40 years. Fifty-eight percent of Americans are living paycheck to paycheck. Price increases on the most essential items—groceries, gas, their utility bills—all these things are forcing Americans to dig into their savings, when they have them, to try and make ends meet.

Others are relying on things like credit cards or visits to food banks. Demand for food assistance has soared in recent months. One organization in my hometown in South Dakota received 600 more calls for food assistance in May of this year than it had received in the same month a year ago. Food banks often have fewer resources to meet the need, thanks to declines in donations and the high price of groceries. And there is no end to this pain in sight.

A recent Joint Economic Committee analysis found that inflation will cost the average household \$7,620 over the next year or \$635 per month—\$635 per month. That is an unsustainable burden for working families.

By now, most Americans are familiar with how we got here. When President Biden took office, inflation was at 1.4 percent, well within the Fed's target inflation rate of 2 percent. And it might have stayed there had Democrats not decided to pass a massive and